

107TH CONGRESS  
1ST SESSION

# H. R. 3085

To authorize the Administrator of the Small Business Administration to make direct loans to small business concerns that suffered substantial economic injury as a result of the terrorist attacks against the United States that occurred on September 11, 2001.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 11, 2001

Mrs. KELLY introduced the following bill; which was referred to the  
Committee on Small Business

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## A BILL

To authorize the Administrator of the Small Business Administration to make direct loans to small business concerns that suffered substantial economic injury as a result of the terrorist attacks against the United States that occurred on September 11, 2001.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Economic Recovery  
5       for Small Businesses Act”.

1 **SEC. 2. SEPTEMBER 11TH DISASTER LOAN PROGRAM.**

2 (a) IN GENERAL.—The Administrator of the Small  
3 Business Administration may make direct loans as the Ad-  
4 ministrator determines to be necessary or appropriate to  
5 any small business concern that the Administrator deter-  
6 mines has suffered substantial economic injury as a result  
7 of the terrorist attacks against the United States that oc-  
8 curred on September 11, 2001.

9 (b) TERMINATION OF AUTHORITY.—The Adminis-  
10 trator may not make a loan under subsection (a) after  
11 the end of the 3-year period beginning on the date of the  
12 enactment of this Act.

13 (c) INTEREST RATE.—The Administrator shall  
14 charge interest on any loan made under subsection (a) at  
15 a rate of 1 percent per year.

16 (d) TERM OF LOANS.—The Administrator may not  
17 make a loan under subsection (a) for a period or periods,  
18 including renewals and extensions, that exceeds 7 years.

19 (e) MAXIMUM AMOUNT OF LOANS.—

20 (1) LIMIT PER SMALL BUSINESS CONCERN.—

21 The Administrator may not make a loan to a small  
22 business concern under subsection (a) if the total  
23 amount outstanding and committed to the small  
24 business concern under subsection (a) would exceed  
25 \$1,500,000.

1           (2) LIMIT ON TOTAL.—The total amount of all  
2       loans made under subsection (a) may not exceed  
3       \$10,000,000,000.

4       (f) CREDIT ELSEWHERE.—The Administrator may  
5       make loans under subsection (a) without regard to wheth-  
6       er the small business concern is able to obtain credit else-  
7       where.

8       (g) COORDINATION WITH SMALL BUSINESS ACT.—

9           (1) IN GENERAL.—Except as otherwise pro-  
10      vided in this section, the Administrator may admin-  
11      ister the loans made under subsection (a) in the  
12      same manner as loans made under section 7(b)(2) of  
13      the Small Business Act (15 U.S.C. 636(b)).

14          (2) SEPARATE LOAN LIMITS.—Notwithstanding  
15      paragraph (1), the total amount outstanding and  
16      committed to a borrower under subsection (a) shall  
17      not be treated as outstanding and committed to such  
18      borrower under section 7 of the Small Business Act  
19      (15 U.S.C. 636(b)).

20          (3) FINANCIAL INSTITUTIONS.—Notwith-  
21      standing paragraph (1), the Administrator may  
22      make loans under subsection (a) to small business  
23      concerns described in subsectors 522, 523, and 524  
24      of the North American Industry Classification Sys-  
25      tem codes (as described in section 121.201 of title

1       13, Code of Federal Regulations, as in effect on  
2       January 2, 2001).

3       (h) DEFINITIONS.—For purposes of this section:

4           (1) CREDIT ELSEWHERE.—The term “credit  
5       elsewhere” has the meaning given such term in sec-  
6       tion 3(h) of the Small Business Act (15 U.S.C.  
7       632(h)).

8           (2) SMALL BUSINESS CONCERN.—The term  
9       “small business concern” has the meaning given  
10      such term in section 3(a) of the Small Business Act  
11      (15 U.S.C. 632(a)).

12          (3) SUBSTANTIAL ECONOMIC INJURY.—The  
13      term “substantial economic injury” has the meaning  
14      given such term in section 7(b)(3)(A)(iii) of the  
15      Small Business Act (15 U.S.C. 636(b)(3)(A)(iii)).

16      (i) AUTHORIZATION OF APPROPRIATIONS.—There  
17      are authorized to be appropriated such sums as may be  
18      necessary to carry out this section, which sums shall re-  
19      main available until expended.

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